

California Infrastructure and Economic Development Bank

**"Financing Facilities
That Build Communities"**

Visalia

June 2, 2009



WHAT IS THE I-BANK?

- **Statewide Financing Authority**

- **5 Member Board of Directors**

Dale Bonner

I-Bank Chair
Secretary of the
Business
Transportation
and Housing
Agency

Fred Aguiar

Secretary of the
State and
Consumer
Services Agency

Michael Genest

Director of the
Department of Finance

Bill Lockyer

State Treasurer

D. Everett Rice

Governor's Appointee

- **Executive Director – Stan Hazelroth**



MISSION

- **Promote economic development**
- **Enhance the quality of life**
- **Revitalize California communities through low-cost financing of infrastructure and economic development projects**

PROGRAMS

- **Infrastructure State Revolving Fund (ISRF) Program**

City of Porterville
Wastewater Treatment Plant



- **Conduit Revenue Bond Financing Programs**

iWORKS, US



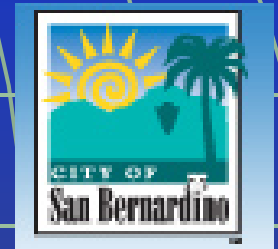
ISRF PROGRAM FUNDINGS



- **Approved over
\$400 million in
loans since 2000**

ISRF ELIGIBLE APPLICANTS

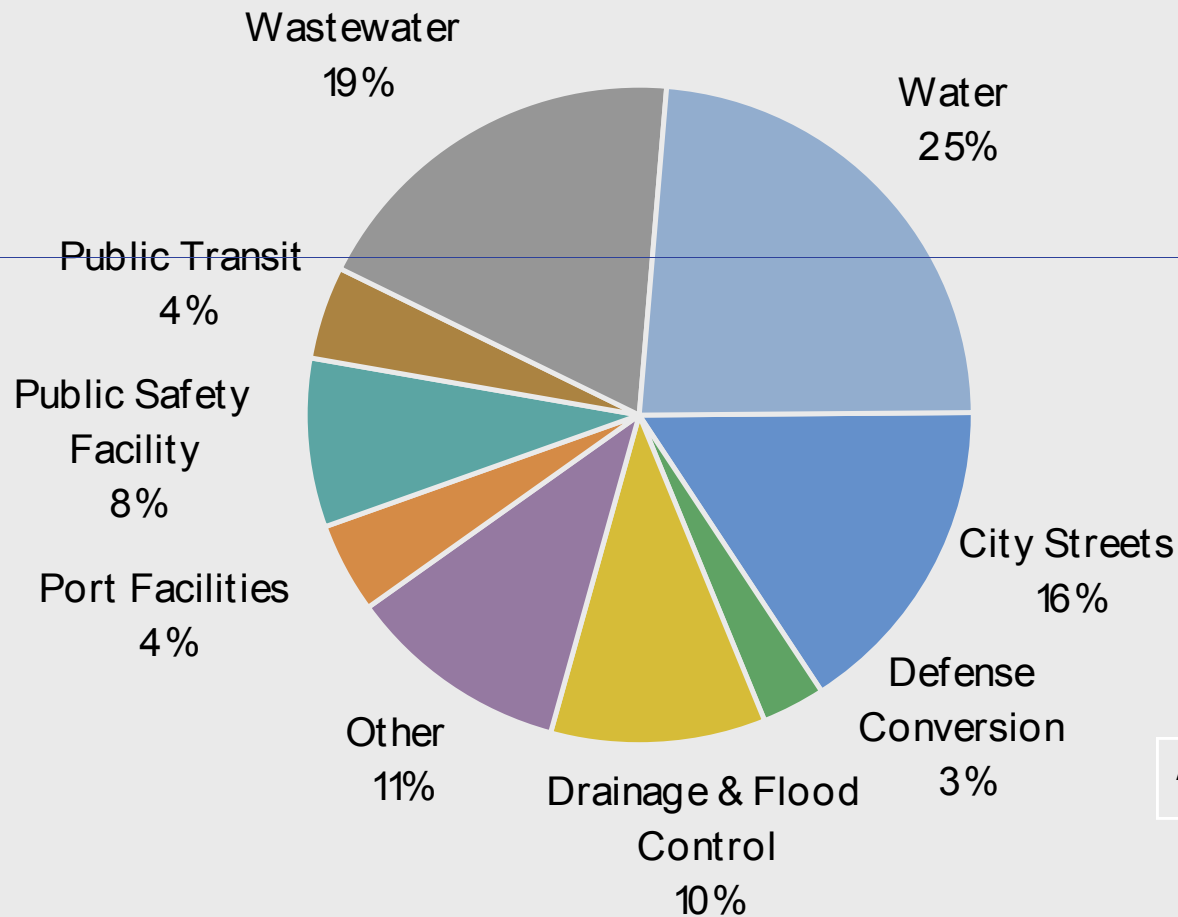
- **Cities**
- **Counties**
- **Special Districts**
- **Redevelopment Agencies**
- **Assessment Districts**



**Fresno Metropolitan
Flood Control District**



ISRF PROGRAM PROJECT CATEGORIES



As of 9/30/08



ISRF FINANCING TERMS

Loan Amount

- **\$250,000 to \$10 million per project**
- **\$10 million annual max per borrower**
- **\$20 million annual max per jurisdiction**
- **No match required**
- **Gap financing**

ISRF FINANCING TERMS

Term

Up to 30 years

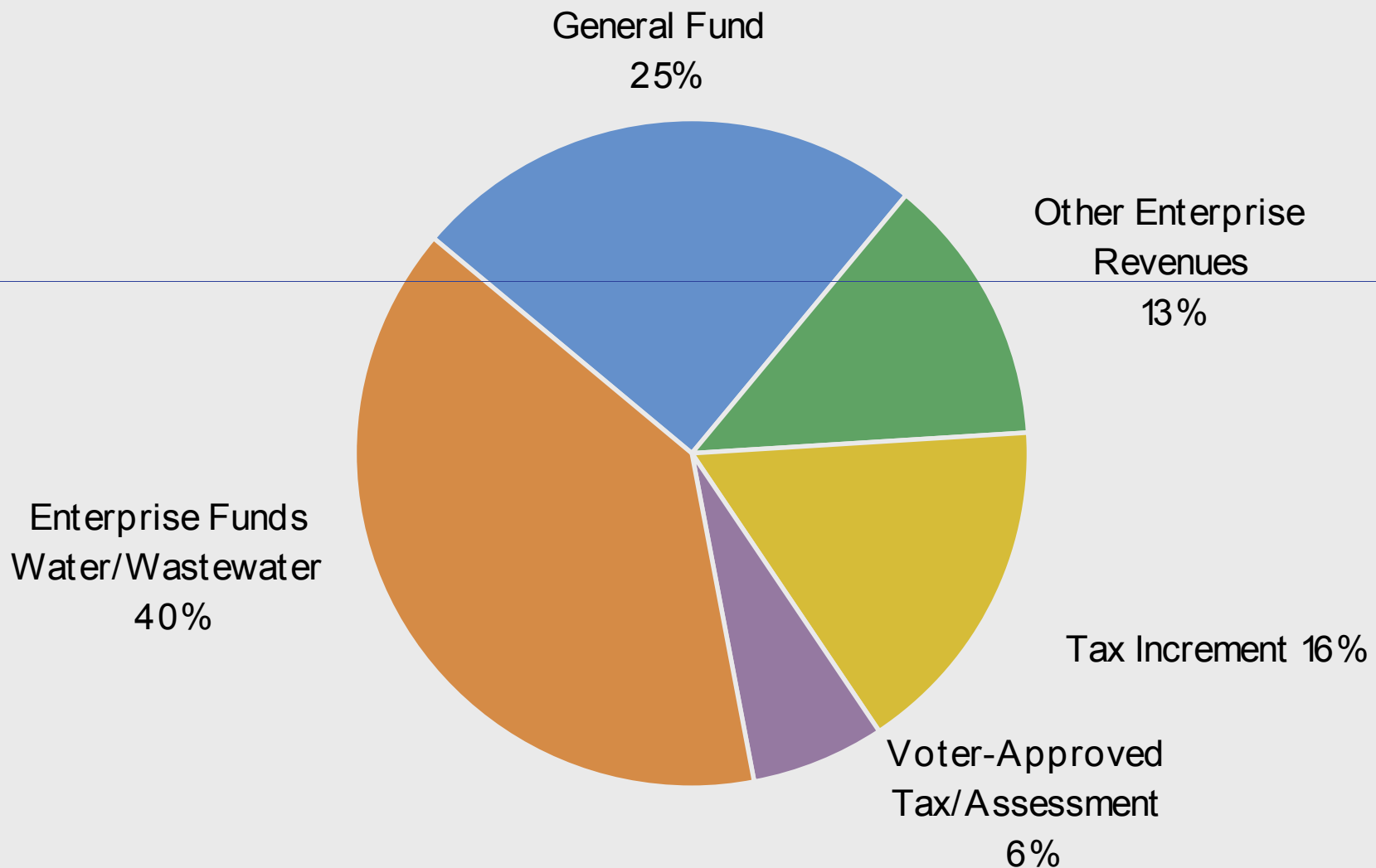
not to exceed useful life of the project

Interest Rate

Fixed – 67% of “A” rated tax-exempt bond with a similar weighted average maturity



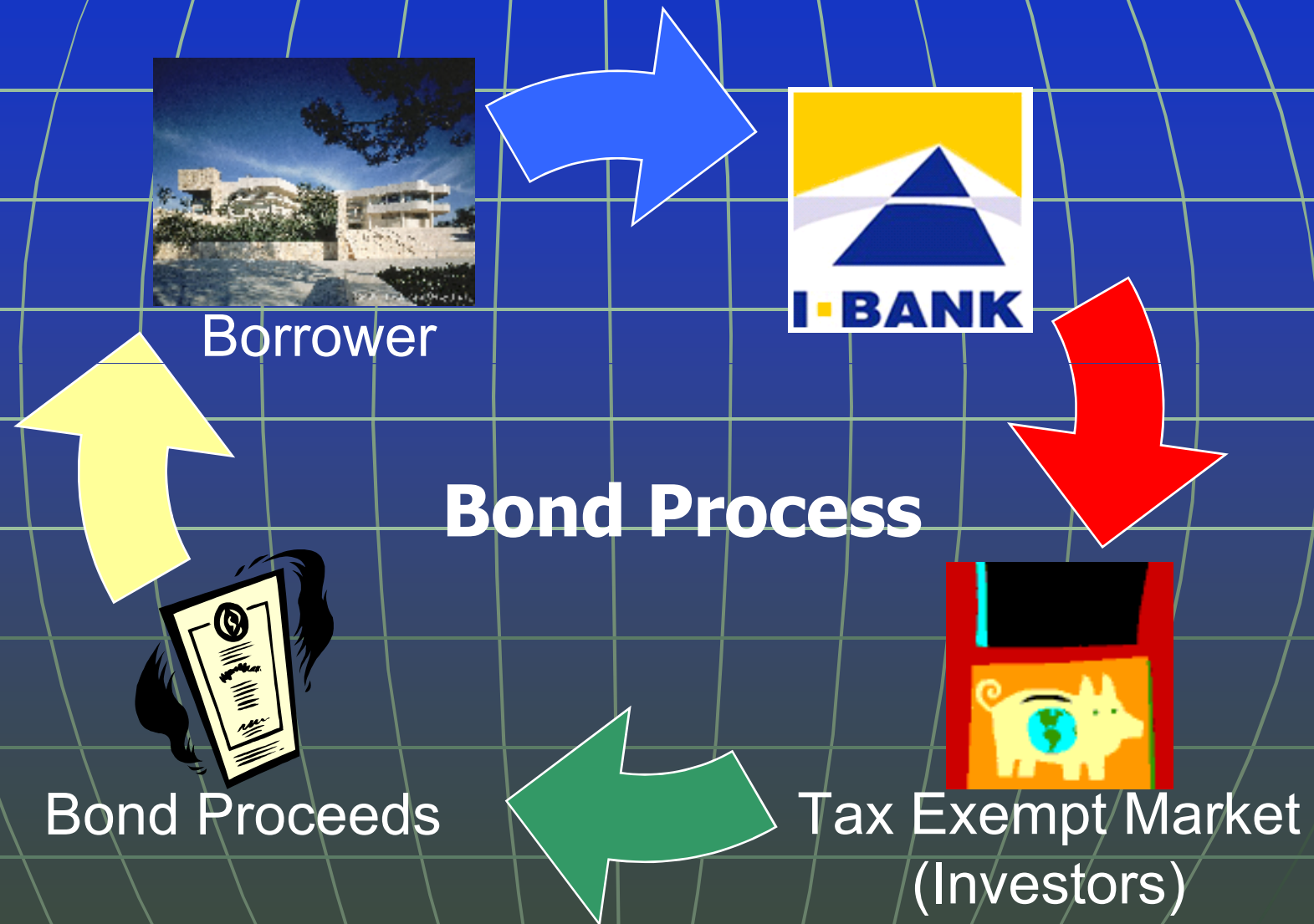
ISRF REPAYMENT SOURCES



CONDUIT REVENUE BOND FINANCING PROGRAMS

- **Industrial Development Bond Program**
qualified manufacturers and processors
- **501(c)(3) Bond Program**
non-profit public benefit corporations
- **Exempt Facility Bond Program**
- **Public Agency Revenue Bond Program**

CONDUIT BOND PROCESS





MA Silva Corks USA



iWORKS, US



Bonny Doon Winery



**Applied Aerospace
Structures Corporation**



Betts Spring Company



Pocino Foods



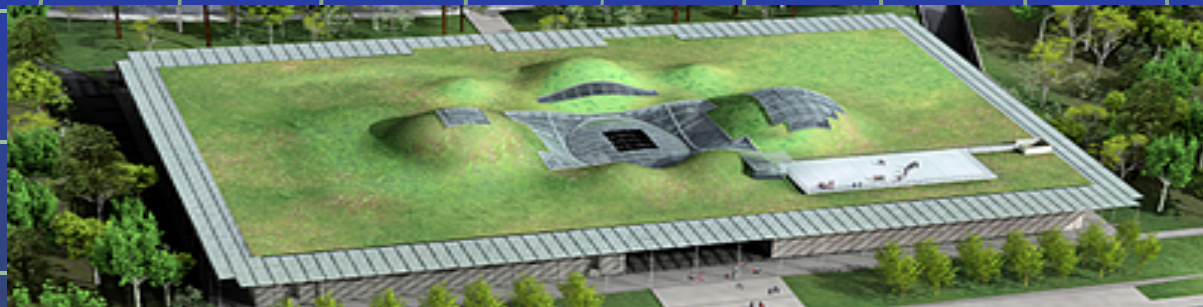
Casa Loma College



Goodwill



SEA Education



California Academy of Sciences



Academy of Motion Pictures



Scripps



**Santa Barbara Center for
Performing Arts**

ECONOMIC STIMULUS OPPORTUNITIES

- **Build America Bonds**
- **Recovery Zone ED Bonds**
- **Recovery Zone Facility Bonds**
- **Changes to IDB definition**
- **Changes to allowable uses in IDB bonds**

CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK

Call or email us with your questions!

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